

1 **WAKANAKISING ODAWAK STATUTE #**
2 **AMENDMENT TO WAGANAKISING ODAWAK STATUTE 2019-002**
3 **TRIBALLY ACCEPTED ACCOUNTING PRACTICE STATUTE**
4

5 **SECTION I. REPEAL**
6

7 **SECTION III. APPLICATION**
8

9 **C. Statements.**

10
11 **1.** Monthly, each board shall submit to Tribal Council a Profit and Loss
12 Statement along with a balance statement.

13 a. Financial Notes are to include:

14 i. Appropriations

15 ii. Tribal Council requires notifications
16

17 **2.** Annually, each board shall submit to Tribal Council a detailed Profit and
18 Loss Statement along with a balance statement.

19 a. Financial Notes are to include:

20 i. Appropriations

21 ii. Loans

22 iii. Tribal Council requires notifications

23 iv. All bonuses

24 v. All construction and capital expenditures with source of capital

25 vi. Payments to board members

26 vii. Gifts

27 viii. Bonuses
28

29 **3.** Each board shall prepare an annual report that includes a summary
30 overview and financial statements that will be presented to the Tribal Membership
31 at the Tribe's Annual Meeting.
32

33 **D. Other requirements**
34

1 **1.** The Legislative Office of Finance and Revenue shall have access to all
2 financial books and accounts of all Tribally chartered corporations, companies
3 and other Tribal sub-entities with “read only permission” access.

4 **2.** Any Loans applications for seven-hundred and fifty thousand dollars
5 (\$750,000.00) or more require Tribal Council approval, unless otherwise
6 indicated by separate resolution, statute or charter.

7 **3.** Grant applications. Unless otherwise indicated by statute, any grant
8 application shall require notice to Tribal Council. Grant applications for one-
9 hundred thousand (\$100,000.00) or more, shall require Tribal Council
10 approval.

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12 **SECTION II. REPLACE**

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14 **SECTION III. APPLICATION**

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16 **C. Statements.**

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18 **1.** Monthly, each board and any subordinate entity shall submit to Tribal
19 Council an unaudited Profit and Loss Statement along with a balance statement.
20 This will be a separate document titled “Profit and Loss Statement”. The
21 following shall be included in the document:

- 22 a. Financial Notes and all debt:
 - 23 ii. Appropriations
 - 24 iii. Tribal Council requires notifications
 - 25 iv. Land holdings and acquisitions
 - 26 v. Lease holdings
 - 27 vi. Tribal Council required notifications.

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29 **2.** Annually, each board shall submit to Tribal Council a detailed Profit and
30 Loss Statement along with a balance statement.

- 31 a. Financial Notes are to include:
 - 32 i. Appropriations
 - 33 ii. Loans
 - 34 iii. Tribal Council requires notifications

- iv. All bonuses
- v. All construction and capital expenditures with source of capital
- vi. Payments to board members
- vii. Gifts
- viii. Bonuses

3. Each board shall prepare an annual report that includes a summary overview and financial statements that will be presented to the Tribal Membership at the Tribe’s Annual Meeting.

D. Other requirements.

1. The Legislative Office of Finance and Revenue shall have access to all financial books and accounts of all Tribally chartered corporations, companies and other Tribal sub-entities with “read only permission” access.

2. Any Loans applications for seven-hundred and fifty thousand dollars (\$750,000.00) or more require Tribal Council approval, unless otherwise indicated by separate resolution, statute or charter.

3. Grant applications. Unless otherwise indicated by statute, any grant application shall require notice to Tribal Council. Grant applications for one-hundred thousand (\$100,000.00) or more, shall require Tribal Council approval.

4. All Financial obligations shall be reported to Tribal Council annually at the beginning of each Fiscal Year, that shall include debt obligations; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; and any guarantee of debt or pledge, such as loans, lines of credit or other credit arrangements with private lenders or commercial banks; Letters of credit issued in connection with variable rate debt issuance; Interest rate swaps entered into in connection with debt issuance. This shall include the reporting of any subsidiaries financial obligations.

SECTION III. EFFECTIVE DATE

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Effective upon signature of the Executive or thirty (30) days from Tribal Council approval whichever comes first, or, if the Executive vetoes the legislation, then upon Tribal Council override of the veto.

CERTIFICATION

DRAFT